

FIDELITY BROKERAGE SERVICES LLC

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SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2019

National Financial Services LLC (NFS), an affiliated broker-dealer of Fidelity Brokerage Services LLC, has prepared this report pursuant to U.S. Securities and Exchange Commission Rule 606 which requires broker-dealer firms to make publicly available quarterly reports on their routing practices. This report provides information on the routing of "non-directed orders" -any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, NFS has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. Securities listed on the New York Stock Exchange;
2. Securities listed on the Nasdaq Stock Market;
3. Securities listed on the NYSE American or regional exchanges; and
4. Exchange listed options

For each section, this report identifies the venues most often selected by NFS, sets forth the percentage of various types of orders routed to the venues and discusses the material aspects of the broker-dealer's relationship with the venues.

1. New York Stock Exchange

NYSE Summary Statistics:

Non-directed orders as percentage of total customer orders	99.18%
Market orders as percentage of total non-directed orders	49.94%
Limit orders as percentage of total non-directed orders	41.12%
Other orders as percentage of total non-directed orders	8.94%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. Citadel Securities LLC	40.93%	53.65%	23.11%	51.84%
2. VIRTU Americas LLC	16.99%	15.91%	14.66%	33.70%
3. New York Stock Exchange	10.75%	0.03%	26.12%	0.01%
4. G1 Execution Services, LLC	10.00%	16.16%	3.69%	4.66%
5. NASDAQ Execution Services, LLC	6.06%	0.00%	14.73%	0.00%
6. Cboe EDGX U.S. Equities Exchange	5.61%	0.00%	13.64%	0.00%

Material Aspect of Relationship with Venue

- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0012 per share for each order routed by it to the New York Stock Exchange that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0011 per share for each order that removed liquidity from the New York Stock Exchange.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0030 per share for each order routed by it to NASDAQ Execution Services, LLC that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0018 per share for each order that removed liquidity from NASDAQ Execution Services, LLC.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0028 per share for each order routed by it to the Cboe EDGX U.S. Equities Exchange that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0029 per share for each order that removed liquidity from Cboe EDGX U.S. Equities Exchange.

2. Nasdaq Stock Market

NASDAQ Summary Statistics:

Non-directed orders as percentage of total customer orders	98.59%
Market orders as percentage of total non-directed orders	47.65%
Limit orders as percentage of total non-directed orders	43.55%
Other orders as percentage of total non-directed orders	8.80%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. Citadel Securities LLC	44.61%	54.78%	26.58%	78.76%
2. VIRTU Americas LLC	15.52%	16.31%	14.74%	15.15%
3. NASDAQ Execution Services, LLC	14.93%	0.02%	34.25%	0.01%
4. G1 Execution Services, LLC	9.52%	16.47%	3.16%	3.32%
5. Cboe EDGX U.S. Equities Exchange	7.70%	0.00%	17.69%	0.00%

Material Aspect of Relationship with Venue

- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0030 per share for each order routed by it to NASDAQ Execution Services, LLC that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0018 per share for each order that removed liquidity from NASDAQ Execution Services, LLC.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0028 per share for each order routed by it to the Cboe EDGX U.S. Equities Exchange that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0029 per share for each order that removed liquidity from Cboe EDGX U.S. Equities Exchange.

3. NYSE American or Regional Exchanges

NYSE American Summary Statistics:

Non-directed orders as percentage of total customer orders	99.10%
Market orders as percentage of total non-directed orders	57.87%
Limit orders as percentage of total non-directed orders	34.84%
Other orders as percentage of total non-directed orders	7.29%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. Citadel Securities LLC	46.74%	58.55%	25.51%	54.40%
2. VIRTU Americas LLC	19.36%	17.31%	19.84%	33.31%
3. G1 Execution Services, LLC	10.94%	16.16%	3.75%	3.91%
4. NYSE Arca	5.73%	0.01%	16.43%	0.00%
5. NASDAQ Execution Services, LLC	5.19%	0.00%	14.91%	0.01%
6. Cboe EDGX U.S. Equities Exchange	4.42%	0.00%	12.69%	0.00%

Material Aspect of Relationship with Venue

- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0020 per share for each order routed by it to the NYSE ARCA that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0019 per share for each order that removed liquidity from NYSE ARCA.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0030 per share for each order routed by it to NASDAQ Execution Services, LLC that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0018 per share for each order that removed liquidity from NASDAQ Execution Services, LLC.
- FBS, through its affiliated broker-dealer NFS, received a credit on average of \$0.0028 per share for each order routed by it to the Cboe EDGX U.S. Equities Exchange that added liquidity and which subsequently executed. FBS was charged fees on average of \$0.0029 per share for each order that removed liquidity from Cboe EDGX U.S. Equities Exchange.

4. Exchange Listed Options

Exchange Listed Options Summary Statistics:

Non-directed orders as percentage of total customer orders	99.44%
Market orders as percentage of total non-directed orders	24.62%
Limit orders as percentage of total non-directed orders	68.10%
Other orders as percentage of total non-directed orders	7.28%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

Venue	Total	Total Market Orders	Total Limit Orders	Total Other Orders
1. Cboe Options Exchange	41.65%	49.92%	36.20%	64.62%
2. NASDAQ PHLX Options	13.09%	19.67%	8.63%	32.56%
3. NASDAQ Options Market	11.16%	1.47%	15.84%	0.15%
4. ISE Gemini Options Exchange	7.82%	1.27%	11.02%	0.01%
5. NYSE Arca Options	4.65%	1.09%	6.39%	0.52%
6. Cboe BZX Options Exchange, Inc.	4.40%	1.83%	5.75%	0.45%
7. The MIAX Options Exchange	4.17%	4.11%	4.64%	0.02%
8. BOX Option Exchange	3.83%	9.28%	2.24%	0.21%

Material Aspect of Relationship with Venue

- Fidelity Brokerage Services LLC (FBS), through its affiliated broker dealer National Financial Services LLC (NFS), routes orders in exchange listed options directly to exchanges or via one or more broker-dealer intermediaries, which in turn use smart order routing technology to seek the best execution available in the market. The information in this report regarding the venues at which NFS' non-directed orders in exchange-listed options were executed is an average based on information supplied to NFS by the broker-dealer intermediaries in addition to payments received by NFS directly from the options exchanges. Payments received averaged \$0.23 per contract.

Note: Column Heading Definitions

Venue - Routing destination to which a significant percentage of total non-directed orders are sent.

Total - Total percent of all non-directed orders routed to this venue.

Total Market Orders - Percent of all non-directed market orders routed to this venue.

Total Limit Orders - Percent of all non-directed limit orders routed to this venue.

Total Other Orders - Percent of all non-directed other orders routed to this venue. Other orders are orders not specifically designated market or limit, such as stop orders.